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Company and it is not known whether that company expects to undertake it during the life of its concession, no recent steps have been taken looking to its construction.

Public Utilities. The government has had studies made by an English engineer of water and sewage systems for four of the principal cities, namely, La Paz, Cochabamba, Oruro and Potosi, to cost approximately \$4,500,000. Another work of importance is the construction of an irrigation system for the Cochabamba Valley, a rich farming country capable of supplying food products for the whole country if it were irrigated. No estimate of the cost of this work has been made.

Private Industries. There is little chance of Bolivia's doing anything in an industrial way. The market in the country is relatively small and high freight rates to the coast make most export business unprofitable. The development of hydro-electric power for the mines and an electric smelter for tin and other ores are needed, if they can be built and operated on a business basis. Undoubtedly foreign capital will become interested in the mining industry, and in proportion as it does, the rest of the above program will become feasible.

BRAZIL

BY ANDREW J. PETERS,

Assistant Secretary of the Treasury, Washington, D. C.

Hardly any portion of the world is so richly endowed with natural resources as is Brazil, but they are often difficult to reach and to convey to their proper destination. Thus the primary need for capital in Brazil would seem to be railroad expansion. The completion of the great road between Cuyabá and Santarem, the linking up of the state of Matto Grosso with eastern Bolivia, the Madeira Valley, and eventually of the Rio Negro and southern Venezuela and Colombia will have results as important as those of any transcontinental railroad ever constructed. Less tremendous in extent, and, of course, in consequences will be the further railroad development of southern and of northeastern Brazil. Southern Brazil will be one of the world's cattle regions, but its successful development in this direction will largely depend upon adequate transportation facilities. Northeastern Brazil, from Pará to Recife, faces a similar situation and will remain with its resources hardly scratched until a comprehensive and constructive railroad program is realized.

Railroad construction on this scale (and the main lines indicated would furnish relatively less mileage than has Argentina) would

be extremely costly. The Cuyabá-Santarem railroad will probably cost about twenty-five million dollars, and the roads through more difficult territory correspondingly more. Perhaps two hundred and fifty million dollars is the minimum amount needed during the next two decades for railroad construction absolutely indispensable to the full economic development of Brazil.

In this respect, of course, Brazil differs only in the size of her problems and, perhaps, in the abundance of the return upon the investment, from her American neighbors. As in other countries the confidence necessary to warrant investment on this scale can be secured only by the healthy development of Brazilian commerce as at present conditioned, by sound public finance and by a correct understanding of the responsibility of the state for the stability of credit. Brazilian commerce is eminently satisfactory if one considers the complete dislocation of some of the chief currents of trade for the Republic's great staples—coffee and rubber. The future gives every promise of a brisk demand for all that Brazil can sell in these fields and in many others for which the market will probably exist in the United States and in Europe. The present alert Minister of Finance proposes to send to this country a delegation precisely for the purpose of studying the possibility of creating here a steady and dependable market for other Brazilian commodities than rubber and coffee.

CHILE

BY G. L. DUVAL,

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A slender strip of land 2,600 miles long, in some parts scarcely more than a ledge, separating the Cordillera from the sea, Chile enjoys a variety of climate and products but is essentially a mineral estate. Divisible into three zones—semi-tropical, temperate and rugged—its northern limit is a species of oasis, bordering a vast desert which is nevertheless the most prolific contributor to the national wealth by reason of immeasurable deposits of nitrate of soda, furnishing a monopoly of that commodity.

The late Sir William Crooks, renowned physicist, declared that the future of the world's food supply depends on Chilean nitrate. Although the largest demand is for fertilizing purposes, it is a requisite in the manufacture of acids and high explosives. Germany and her Allies, deprived of supplies, have exploited a synthetic substitute (nitrogen from the air) which is unlikely to be a serious competitor after the war when the inexpensive Chilean nitrate will